



ASIAN OILFIELD SERVICES LTD.

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CORPORATE ANNOUNCEMENT

Scrip Code : 530355 Company Name : Asian Oilfield Services Limited

Asian Oilfield Services Ltd (AOSL) has announced AOSL Petroleum PTE Ltd, its 100% subsidiary in Singapore has made an investment into Ensearch Petroleum Ltd.

The Salient features of the investment are

- The Total Investment is for USD 4.99 Million
- The structure of the investment is in the form of optionally convertible debentures
- AOSL will become one of the largest shareholders of Ensearch
- The exact shareholding of AOSL in Ensearch will be determined based on performance of certain milestones
- AOSL and Ensearch will jointly pursue business opportunities outside India where they can benefit from each others capabilities.

Commenting on the investment, Mr Avinash Manchanda, Managing Director, Asian Oilfield Services said "With this investment AOSL has entered the upstream exploration activities and hopes to get rich dividends in the future. We have been extremely fortunate to get access to over 10 blocks with high prospects of discovery across the world. The current management team at Ensearch is very competent and they have shown their capability by acquiring a good portfolio of assets in such a short period of time. With the Oil prices touching their all time high, AOSL hopes to benefit from a close association with Ensearch".

AOSL also sees a potential of getting Seismic Data Acquisition business from these blocks and will work with Ensearch to further pursue such business opportunities.

About Ensearch Petroleum Ltd

EnSearch Petroleum Ltd (Ensearch) is in Exploration & Production of oil & gas, established in 2005 as a exploration organisation with a goal to create & deliver stakeholders value through effective acquisition and exploration. The company is managed by highly experienced & successful management team and has created portfolio of 10 assets with net combined acreage of around 40,000 sq kms.

The Company has the Operating Offices in India, Nigeria and Jordan with Corporate Offices in India & Singapore.

- Ensearch has a portfolio of 10 assets
 - 2 in Nigeria
 - 2 in Jordan
 - 5 in Australia
 - 1 in India (In partnership with ONGC & GSPC)



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- Ensearch is operator in 4 blocks and non-operator in 6 blocks
- It has won one block in NELP VII based on provisional results declared by Director General of Hydrocarbons, India (Ensearch has 10% PI)
- PSC negotiations are going on with Ministry of Energy of Georgia for Oil and Gas Operations on the Block XIB (Ensearch has 25% PI)
- Ensearch led consortium was declared as winners of the Tender on obtaining General License on Oil and Gas Operations on the Blocks IX, X & XIII A in Georgia. (Ensearch has 15% PI in all the three blocks and Jindal Steel & Power has the remaining 85%)
- Net combined acreage acquired around 40,000 sq kms (excluding newly acquired blocks)
- Managed by highly experienced and successful management team with experience of over 150 man-years

For Asian Oilfield Services Limited



Avinash Manchanda
Avinash Manchanda
Managing Director